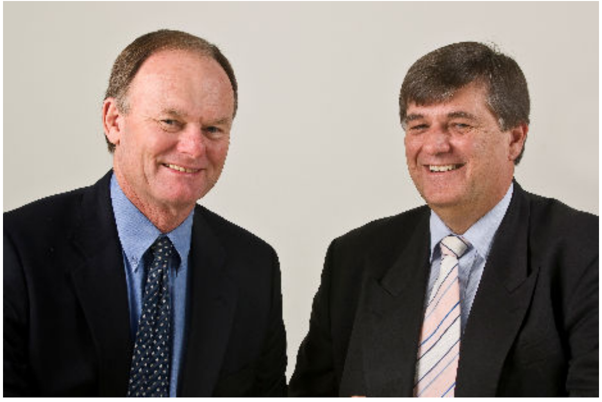
Annual Report

LandMark White Limited and its Controlled Entities
For the year ended 30 June 2007

LandMark White Group

CHAIRMAN'S AND CEO'S REVIEW 2007



Glen White
Chairman

Brad Piltz
Chief Executive Officer

Chairman's & CEO's Overview

We are pleased to present our Annual Report for the year ended 30th June 2007.

Highlights

- Sales Revenue increased to $27.99M, up 36.2% from $20.54M in 2006
- After tax profit steady at $1.76M and in a strong position to capitalise on the above strong revenue growth
- EBIT increased to $2.5M up 0.3% from 2006
- Dividends increased to 5.2 cents a share, up 4% from 5 cents in 2006
- Dividends fully franked
- Earnings per share steady at 6.41 cents.
- Remain debt free
- Investment into mortgage and fund management through 55% interest in ***Guardian Securities Limited***
- Development of LMW Research as a revenue centre

The growth of our business, especially ***LMW Residential***, led to our revenue for the year increasing by 36.2% over the previous year to $27,987,338.

We achieved a consolidated net profit after tax for the financial year ended 30 June 2007 of $1,755,156 which has provided a sound platform for the forthcoming 2008 financial year.

We continue to be free of debt and our cash reserves at 30 June 2007 were $1,920,312. This provides us with the financial capacity to pursue both organic growth and acquisition of suitable businesses as we identify opportunities to create long-term sustainable value for our shareholders.

Dividends

The board has declared a final dividend of 3 cents per share fully franked payable on 4 October 2007. Together with the fully franked interim dividend of 2.2 cents paid 13 March 2007, the total dividend of 5.2 cents is fully franked. This is a 4% increase (0.2 cents) over that distributed for the 2006 financial year and is in keeping with our policy of distributing a high percentage of profits to our shareholders. The 5.2 cent dividend represents a yield of 7.4% on the market value of 70 cents at 31 August 2007.

CHAIRMAN'S AND CEO'S REVIEW 2007

Review of Operations
This has been a year of continued challenging market conditions especially in New South Wales. While our net profit remained steady in 2007, our turnover improved by 36.2% primarily through organic growth although aided by our residential purchase in Victoria.

The ***LandMark White*** South East Queensland offices achieved a substantial increase in both turnover and profit, reflecting the strength of these property markets.

Expenses increased by 41.2%% primarily relating to staff costs. Information technology continues to be a focus for the ***LMW Group*** in order to provide state of the art resources for our staff and quality responses to our clients.

LMW Residential is a growing part of the business and focuses on rapid response, high turnover using advanced technology for delivery of reports to our clients. Strong quality control and risk management is being employed. This business is heavily IT dependent, responding to the major lenders requirements for report delivery, quality information and timely response. Our reliance on technology contributed significantly to our increased turnover however, the failure of our residential software provider in early 2006 necessitated the immediate introduction of a new system. The application of a new system brought significant challenges both financially and structurally. The new IT platform resulted in a significant delay in the integration of the Melbourne valuation practice that was purchased in early 2006. It was not until December 2006 that we were able to bring all offices onto a common platform and back of house support has only recently been consolidated into a cost effective centre.

The ***LMW Group*** net profit was also adversely affected by the necessary start up costs of ***LMW Business Advisory*** and ***LMW Quantity Surveyors***. Costs in these businesses have now been contained.

Consolidation and Expansion

We continue to investigate opportunities to expand both our commercial and residential valuation businesses although a primary focus for management over the forthcoming 2008 year will be to improve our net profit to capitalise on our 2007 turnover growth of 36.2% over our previous year.

An important part of the ***LMW Group*** is our research area providing support to both our subsidiary companies and our clients. The importance of our Research team is evident from the development of ***LMW Research*** as a revenue centre over the 2007 year.

Management has been active during the later part of the 2007 financial year in restructuring our various businesses to reduce expenditure and overheads. Initiatives have included:

- Consolidation of the Victorian commercial practices to our Melbourne city office
- Rationalisation of LMW Business Advisory staff to our existing ***LandMark White*** staff
- Integration of ***LMW Quantity Surveyors*** into the ***LMW Residential*** practice
- Centralisation of national back of house support for ***LMW Residential***.

Expansion by acquisition continues to be part of our planning but only when we can be confident of adding value in the short to medium term. Expansion during 2007 included:

- Commencement of trade of ***LMW Invest Pty Ltd***
- Acquisition of a 55% interest in ***Guardian Securities Limited***.

LMW Invest Pty Limited

LMW Invest was established during the past year, as a 100% controlled subsidiary of ***LandMark White Limited***. The charter of this company is to invest in businesses that are outside the existing ***LandMark White Group*** skill set, where they will benefit from our property and business expertise. The investments made by this company are those where the prospects of growth will deliver improved total return to our investors in the medium to long term.

LMW Invest as an investment vehicle is in line with last years stated goal to investigate opportunities to introduce new services both related directly to valuation and in other areas which would offer synergies with our existing operations.

Guardian Securities Limited

The 2007 year saw ***LMW Invest Pty Ltd*** acquire a 55% interest in ***Guardian Securities Limited***, a small mortgage and fund manager located in the strong South-East Queensland region. ***Guardian Securities Limited*** did not significantly contribute to the ***LMW Group*** turnover during 2007.

As an investment by ***LMW Invest Pty Ltd***, ***LMW Group*** staff are not involved in the day to day management of ***Guardian Securities Limited***, but are represented on ***Guardians*** board by Glen White (***LMW Group*** Chairman) and Brad Piltz (***LMW Group*** CEO).

Guardian is the holder of an Australian Financial Services Licence and recently began operating in the Managed Funds industry, focusing on property syndication and mortgage funds.

The Investment

We see this as an investment which allows us to diversify from our core valuation business into property related areas which are a natural adjunct to our business. The Australian property managed funds industry has $276 billion under management with over 1.1 million investors. To grow its share of this market, the team at ***Guardian*** have a strong banking background and a broad range of experience in finance and property development which enable them to identify the best opportunities, whilst minimising the risk involved.

Guardian Organisational Structure

The previous principals of ***Guardian,*** who now hold a 45% interest, are Guy Hasenkam, Chris Kite and John Schwartz. All three have extensive experience in the Property, Finance and Managed Funds industries. Guy and Chris have both signed 3 year employment agreements.

The board of ***Guardian***, comprises Glen White, as Chairman, Brad Piltz, as a Non-Executive Director and Guy Hasenkam and Chris Kite as Executive Directors.

Guardian Services and Philosophy

Guardian is a boutique fund manager specialising in both property syndication and lending on first and second mortgages to experienced developers. Its Australian Financial Services Licence allows it to promote both property syndicates and mortgages.

Guardian's focus is to provide attractive investment opportunities to investors where the risk has been assessed and is managed by a thorough understanding of both the product and the market in which the investment is being made in and by having the investment analysis scrutinised by independent industry specialists.

Guardian has identified three product lines within the property industry which are either not being marketed by the larger fund managers or are the preserve of a few smaller organisations.

These are:

- First and second mortgage funding to property developers to commence new developments;
- Syndication of specialised property.
- Sale of Proportional Property Ownership in luxury residential strata title units and other luxury holiday houses.

Guardian Corporate Governance.

While no ***LandMark White*** staff are involved in ***Guardian,*** the experience that Glen White and Brad Piltz bring to the ***Guardian*** Board will be of great benefit in minimising risk and developing the business.

Guardian is still establishing its business channels and does not currently have a significant income stream. As such, ***Guardian*** contributed a small loss for the 3 months to 30 June 2007. However, it is expected that ***Guardian*** will achieve a reasonable pre tax profit for the 12 months ended 30 June 2008.

LMW Group People and Geographical Spread

While our turnover has increased significantly we have achieved this with only a minimal increase in staff numbers reflecting the benefits of the IT systems employed and our in-house professional training. Total staff within the Group (excluding Guardian) as at 30 June 2007 was 177.

LandMark White has 97 staff with offices in:

- Melbourne City
- Sydney City
- Parramatta
- Wollongong
- Brisbane City
- Gold Coast
- Sunshine Coast

LMW Residential has 67 staff with offices servicing:

- Melbourne Metropolitan; (Hampton)
- Sydney Metropolitan; (Alexandria)
- Sydney West Metropolitan; (Parramatta)
- Brisbane Metropolitan; (Milton)
- Gold Coast Region; (Robina)
- Sunshine Coast Region; (Maroochydore)
- Adelaide Metropolitan; (Unley)

In addition to the above we have staff in ***LMW Quantity Surveyors***, ***LMW Business Advisory*** and ***LandMark White Limited***, the parent company which provides management, finance, property research and IT services to all its subsidiaries.

LMW Group Corporate Governance

The board is committed to the highest standard of Corporate Governance and Compliance with the ASX Principles and Best Practice Recommendations. Corporation Governance is covered more fully later in this report.

Risk Management

With all professional services, we strive to minimise the risk of professional negligence claims.

The company maintains appropriate professional indemnity insurance and monitors the high quality and accuracy of its services through a rigorous risk management policy. This includes inter office file audits and strict peer review. The deployment of a national IT network in both ***LandMark White (including LMW Research and LMW Business Advisory)*** and ***LMW Residential (including LMW Quantity Surveyors)*** has further aided this process.

Outlook

LandMark White has been able to generate consistent annual revenue since it commenced business.

It is likely that the environment during the current year will be similar to that experienced during the last financial year. In such an environment and encouraged by a 38.9% increase in turnover from the previous year, we remain confident of continued growth in both profits and turnover in the medium to long term from:

- proactive responses from management to the current environment,
- an increased positive cash flow contribution from ***LMW Residential***;
- our commitment to further developing our existing offices;
- contributions from new initiatives such as our investment in ***Guardian Securities Limited***, and
- our strong brand, good reputation and our history of quality service.

We remain focused on being a leader in property valuation while continuing to pursue opportunities to grow organically and by acquisition of other businesses, rewarding shareholders, meeting our rate of return benchmarks and achieving our strategic objective of developing a fully integrated professional property services provider.

Conclusion

We thank our management team and our loyal, committed staff for their efforts and dedication over the past year which has produced record revenues and demonstrated an unswerving commitment of the team to meeting and adjusting to the challenges of a changing business environment.

We look forward to the opportunities of the year ahead and are confident that our strong reputation, management skills, ongoing IT development and the continued opportunities available through our involvement in ***Guardian Securities*** and further new initiatives (which includes opportunities through ***LMW Invest Pty Ltd***) will result in continued growth.

Brad Piltz
Chief Executive Officer and Director

Glen White
Chairman

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LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

The Directors present their report together with the financial report of LandMark White Limited ("the Company") and of the consolidated entity, being the Company and its controlled entities, for the year ended 30 June 2007 and the auditor's report thereon.

DIRECTORS
The Directors of the Company in office at any time during or since the end of the financial year are:

Mr Glen J White– appointed 26 September 2002
Chairman
The co-founder of LandMark White's practice, Glen now works part time, solely focussing upon development of the Company and sourcing new business opportunities. Glen is a registered valuer with over 35 years extensive experience in the real estate industry throughout Queensland and New South Wales. Working in both the public and private sectors, Glen commenced his valuation career in 1968 and gained experience with the Queensland Lands Department, National Mutual Life Association and with a private valuation firm before working in the Queensland practice that has become LandMark White since the 1980s. A fellow of the Australian Property Institute, Glen has appeared in all courts as an expert witness, lectured in valuation and is highly experienced in rental determinations. Glen was appointed as Chairman on 1 November 2005.

Mr Bradley J Piltz – appointed 26 September 2002
Executive Director (Chief Executive Officer)
Brad has been involved in financial and property markets since 1975 and was co-founder of LandMark White. In addition to extensive experience with the Commonwealth Bank, Brad has acted for major corporations and government instrumentalities providing advice from portfolio analysis to property acquisition, disposal and tenancy requirements. Brad specialises in cash flow and management sensitive properties such as hotels, international and domestic tourism, hospitality and retail centres. Brad has acted in court as an expert witness; is highly experienced in rental determinations; prepared educational valuation materials; lectured in valuation; and appeared on Sydney radio and television providing property market commentary. He is a fellow of the Australian Property Institute, a senior associate of the Financial Services Institute of Australia and a member of the Australian Institute of Company Directors.

Mr Norman P Craig – appointed 9 October 2003
Independent Non-Executive Director
As a non-executive Director, Norman contributes great depth of experience in accounting and financial affairs to the Board. A Chartered Accountant and auditor, he was a partner in the international accounting firm KPMG from 1972 to 1993, where he obtained substantial experience in management and the banking and finance industry. From 1978 to 1990, Norman was chairman of KPMG's banking practice and a member of the firm's international banking committee from 1984 to 1990. He has been a Director of Citigroup Pty Ltd since 1995 and is chairman of its Audit and Risk Committee. He has been a member of the compliance committee for Deutsche Funds Management, the Challenger Group, Ausgrowth and McLaughlins Financial Services.

Mr Stuart C Gregory – appointed 9 October 2003
Independent Non-Executive Director
Stuart is a non-executive director of the Board and until 30 June 2005 was Chief Executive Officer of McCullough Robertson, a Brisbane based law firm. Stuart held that position for 12 years. He has extensive experience in dealing with the broad range of issues unique to professional service organisations. Stuart is a Certified Practicing Accountant who, during his career, has gained experience in financial services, investment banking, manufacturing and agribusiness. He has been a director of Australian Food & Fibre Limited from July 4, 2001 to July 17, 2004 and from June 6, 2005 to present. Stuart is also a director of Brisbane Housing Company Limited.

Mr David P Hobart– appointed 1 May 2005
Independent Non-Executive Director
David is a non-executive director of the Board and is currently Managing Director of IFC Capital Limited. David brings a wealth of property and financial experience outside that of main stream property valuation. His appointment reflects the board's commitment to expansion and development of property related services. David is a Valuer, has a Masters degree in Commerce, is an affiliate of FINSIA, an associate of the Australian Property Institute and a member of the Australian Institute of Company Directors.

COMPANY SECRETARY

Mr John A Clements CPA was appointed to the position of Company Secretary on 26 September 2002. John also holds the position of Chief Financial Officer. Prior to joining LandMark White, John worked for two years as the Company Secretary and Financial Controller for a registered entity in the property time share industry and prior to that gained substantial experience in financial control in the tourism, construction and manufacturing industries.

DIRECTORS MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Mr G White	7	5	-	-	1	1
Mr B Piltz	7	7	-	-	-	-
Mr N Craig	7	7	5	5	-	-
Mr S Gregory	7	6	5	5	1	1
Mr D Hobart	7	7	-	-	1	1

COMPANY PARTICULARS

LandMark White Limited is incorporated in Australia. The address of the registered office is:
Ground Floor, 3 Holden Place, Bundall QLD 4217

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main corporate governance practices in place throughout the financial year, which substantially comply with the ASX Corporate Governance Council recommendations.

Role of the Board

The board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the board is responsible for the overall corporate governance of the consolidated entity including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal controls, management information and risk management systems. It is also responsible for approving and monitoring financial and other reporting. Details of the board's charter are located on the Company's website.

The board has delegated responsibility for operation and administration of the Company to the Chief Executive Officer and executive management. Responsibilities are delineated by formal authority delegations.

Board processes

To assist in the execution of its responsibilities, the board has established an Audit and Risk Management Committee and a Remuneration Committee. The committees have a written mandate and operating procedures, which are reviewed on a regular basis. The board does not have a nomination committee as this function is undertaken by the board.

The full board currently holds at least four scheduled meetings each year including a strategy meeting. Extraordinary meetings are held at such other times as may be necessary to address any specific significant matters that may arise.

The agenda for meetings is prepared in conjunction with the Chairman, Chief Executive Officer and Company Secretary. Standing items include the Chief Executive Officer's report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance.

Director Education
The consolidated entity has a process to inform new directors about the nature of the business, current issues, the corporate strategy and the expectations of the consolidated entity concerning performance of directors. Directors also have the opportunity to visit consolidated entity facilities and meet with management to gain a better understanding of business operations.

Independent professional advice and access to company information
Each director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the consolidated entity's expense. The director must consult with an advisor suitably qualified in the relevant field, and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the board.

Composition of the Board
The names of directors of the Company in office at any time during or since the end of the financial year are set out in the Directors' report on page 6.

The composition of the board is determined using the following principles:

- a minimum of five directors, with a broad range of expertise
- a majority of directors having extensive knowledge of the Company's industry, and those who do not, have extensive expertise in significant aspects of auditing and financial reporting or operational and financial management of a professional services organisation
- a majority of non-executive directors

The Executive Chairman, Mr Glen White, is a co-founder of the group and has over 35 years experience in the valuation profession.

An independent director is a director who is not a member of management, known as a non-executive director, and who:

- holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than 5% of the voting shares of the Company
- has not within the last three years been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment
- within the last three years has not been a principal or employee of a material* professional advisor or a material* consultant to the Company or another group member
- is not a material* supplier or client of the Company or another group member, or an officer of or otherwise associated, directly or indirectly, with a material* supplier or client
- has no material* contractual relationship with the Company or another group member other than as a director of the Company
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially* interfere with the director's ability to act in the best interests of the Company

* the board considers, 'material', in this context, to be where any director-related business relationship has represented or is likely in future to represent the lesser of at least 10% of the relevant segment's or the director-related business's revenue. The board considered the nature of the relevant industries' competition, and the size and nature of each director related business relationship, in arriving at this threshold.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

Audit Committee
The Audit Committee has a documented charter, approved by the board. All members must be independent non-executive directors. The Chairman of the Audit Committee may not be the Chairman of the board. The committee advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the consolidated entity.

The members of the Audit Committee during the year were:

- Mr Norman Craig, FCA (Chairman) – Independent Non-Executive
- Mr Stuart Gregory, CPA – Independent Non-Executive

The external auditors, the Chief Executive Officer and Chief Financial Officer are invited to Audit Committee meetings at the discretion of the committee. The committee met five times during the year and each member attended every meeting. The Chief Executive Officer and the Chief Financial Officer declared in writing to the board that the Company's financial reports for the year ended 30 June 2007 present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. This statement is required annually.

The Audit Committee's charter is available on the Company's website. Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners is on the Company's website.

The responsibilities of the Audit Committee include reporting to the board on:

- reviewing the annual and half year financial reports and other financial information distributed externally. This includes approving new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles, and assessing whether the financial information is adequate for shareholder needs
- assessing corporate risk assessment processes
- assessing whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. The external auditor provides an annual declaration of independence which is consistent with Professional Statement F.1 of the Code of Professional Conduct as recognised by Australia's professional accounting bodies
- reviewing the nomination and performance of the external auditor.
- assessing the adequacy of internal control framework and the Company's code of ethical standards
- monitoring the procedures to ensure compliance with the Corporations Act 2001 and the ASX Listing Rules and all other regulatory requirements
- addressing any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, ASX and financial institutions.

The Audit Committee reviews the performance of the external auditors on an annual basis and normally meets with them during the year to:

- discuss the external audit plans, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and to review the fees proposed for the audit work to be performed
- review the half-year and preliminary final report prior to lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, and to recommend board approval of these documents, prior to announcement of results

Audit Committee (cont'd)

- finalise half-year and annual reporting to:
  - review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made
  - review the draft financial report and recommend board approval of the financial report
- as required, to organise, review and report on any special reviews or investigations deemed necessary by the board

Risk Management
Oversight of the risk management system
Management has established and implemented a fully comprehensive formal Risk Management System for assessing, monitoring and managing operational, financial reporting and compliance risks for the consolidated entity. The Chief Executive Officer and the Chief Financial Officer have declared, in writing to the board, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively.

Risk management and compliance and control
The consolidated entity strives to ensure that its services are of the highest standard. Towards this aim it has undertaken a program to achieve AS/NZS ISO 9002 standards for each of its business segments.

The board is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities.

Comprehensive practices have been established to ensure:

- capital expenditure and revenue commitments above a certain size obtain prior board approval
- occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations
- business transactions are properly authorised and executed
- financial reporting accuracy and compliance with the financial reporting regulatory framework (see below)
- environmental regulation compliance (see below)

Financial reporting
Monthly actual results are reported against budgets approved by the directors and revised forecasts for the year are prepared regularly

Environmental regulation
The consolidated entity's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Ethical Standards
All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment. The board reviews the Directors' Code of Ethics and the Code of Conduct for Transactions in securities regularly and processes are in place to promote and communicate these policies. A formal code of conduct for employees has been given to all Directors and Employees.

Ethical Standards (cont'd)

Conflict of interest
Directors must keep the board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company.

Where the board believes that a significant conflict exists for a director on a board matter, the director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. Details of director related entity transactions with the Company and consolidated entity are set out in Note 27.

Trading in general company securities by directors and employees
The key elements of the Code of Conduct for Transactions in Company Securities by Directors and Employees are:

- identification of those restricted from trading – directors and all staff may acquire shares in the Company, but are prohibited from dealing in Company shares:
  - during the five week period preceding the announcement of half-year and annual results to the Australian Stock Exchange ("ASX")
  - whilst in possession of price sensitive information not yet released to the market
- requiring details to be provided of intended trading in the Company's shares and approval to be given
- details may be required to be provided of the subsequent confirmation of the trade
- identification of processes for unusual circumstances where discretion may be exercised in cases such as financial hardship.

The policy is reproduced in full on the Company's website.

Communication with shareholders
The board provides shareholders with information using a comprehensive Continuous Disclosure Policy which includes identifying matters that may have a material effect on the price of the Company's securities, notifying them to the ASX, posting them on the Company's website, and issuing media releases. Details of the policy are available on the Company's website.

REMUNERATION REPORT
Remuneration policies
Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. Remuneration packages of executives and the Chief Executive Officer include a mix of fixed remuneration and performance-based remuneration.

The executive remuneration structures set out below are designed to attract suitably qualified candidates, and to effect the broader outcome of increasing the consolidated entity's net profit attributable to members of the parent entity.

The remuneration of the named senior executives includes a mix of fixed and performance based incentives. The fixed component consists of base remuneration, allowances and superannuation. The performance based component is a cash bonus based on a share of a fixed percentage of the level of profit of the executives' operational division. The performance based percentages for senior name executives range from 4% to 18% of the Net Trading Profit of the operational unit the senior named executive manages.

The performance-based component of the remuneration of the Chief Executive Officer is based on a fixed percentage of the increase in the level of profit after tax of the consolidated group. The board considers that the performance-linked incentive is appropriate as it directly aligns the individuals reward with the consolidated entities performance.

There is currently no separate option plan. Non-executive directors do not receive any performance related remuneration or retirement benefits.

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REMUNERATION REPORT (continued)

The board considers that the above performance-linked remuneration structure is generating the desired outcome. The evidence for this is continued profitability in the 2007 financial year which has allowed an increasing level of dividend return to shareholders.

In considering the consolidated entity's performance and benefits for shareholders wealth the Board has regard to the following indices in respect of the current financial year and previous years.

	2007	2006 $	2005 $
Services Revenue	27,987,338	20,543,920	17,645,704
Net Profit	1,755,156	1,743,534	1,443,961
Dividends declared (per share)	$0.052	$0.05	$0.045
Share price at the end of the period	$0.65	$0.65	$0.63
Change in share price	-	$0.02	($0.03)

The service contracts for the executive directors and senior executives, excluding the CEO are for an unlimited period but are capable of termination on 3 months notice, or by making payment equal to 3 months pay in lieu of notice. Mr Bradley Piltz, chief executive officer, has a contract for an unlimited period which may be terminated with 24 months notice, or by making payment equal to 24 months pay in lieu of notice.

Total remuneration for all non-executive directors is not to exceed $400,000 per annum. The non-executive directors each receive directors fees of $45,000 per annum. These fees include superannuation. Non-executive directors do not receive bonuses nor are they currently entitled to be issued with further options on securities.

DIRECTORS' REPORT
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REMUNERATION REPORT (continued)

Directors' and senior executive officers' remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and each of the five named executives of the Company and the consolidated entity receiving the highest remuneration are:

		Short term			Post-employment	Equity compensation			
Directors	**Year**	**Salary and fees $**	**Bonus $**	**Non Monetary $**	**Superannuation benefits $**	**Options issued $**	**Total $**	**Proportion of remuneration performance related (%)**	**Value of options as proportion of remuneration (%)**
Non-executive									
Mr N Craig	2007	41,320	-	-	3,719	-	45,039	-	-
Mr S Gregory	2007	41,284	-	-	3,716	-	45,000	-	-
Mr D Hobart	2007	41,284	-	-	3,716	-	45,000	-	-
Executive									
Mr B Piltz, CEO	2007	231,009	3,545	-	22,994	-	257,548	1.4%	-
Mr G White, (Chairman)	2007	103,816	-	-	9,152	-	112,968	-	-
Total		458,713	3,545	-	43,297	-	505,555		

DIRECTORS' REPORT
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REMUNERATION REPORT (continued)

Directors' and senior executive officers' remuneration (continued)

		Short term			Post-employment	Equity compensation			
Executive officers	**Year**	**Salary and fees $**	**Bonus $**	**Non Monetary $**	**Superannuation benefits $**	**Options issued $**	**Total $**	**Proportion of remuneration performance related (%)**	**Value of options as proportion of remuneration (%)**
The Company									
Mr J Clements, Chief Financial Officer	2007	118,449	4,587	-	11,087	-	134,123	3.4%	-
Consolidated									
Mr A Ellis, (Director, LandMark White (NSW) Pty Ltd)	2007	183,774	86,667	-	16,226	-	286,667	30.2%	-
Mrs P Forbes, (Director, LandMark White (NSW) Pty Ltd)	2007	184,477	86,667	-	15,523	-	286,667	30.2%	-
Mr F Bentley, (Director, LandMark White (Brisbane) Pty Ltd)	2007	129,447	173,750	-	11,229	-	314,426	55.3%	-
Mr J McEvoy , (Director, LandMark White (Brisbane) Pty Ltd)	2007	143,432	172,497	-	12,244	19,408	347,581	49.6%	5.6%
Mr B McFarlane, (Director, LandMark White (Brisbane) Pty Ltd)	2007	129,719	315,000	-	12,004	-	456,723	69.0%	-
Mr P Roberts , (Director, LandMark White (Brisbane) Pty Ltd)	2007	129,942	176,250	-	10,734	-	316,926	55.6%	-
Total		1,019,240	1,015,418	-	89,047	19,408	2,143,113		

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

REMUNERATION REPORT (continued)
Directors' and senior executive officers' remuneration (continued)

		Short term			Post-employment	Equity compensation			
Directors	**Year**	**Salary and fees $**	**Bonus $**	**Non Monetary $**	**Superannuation benefits $**	**Options issued $**	**Total $**	**Proportion of remuneration performance related (%)**	**Value of options as proportion of remuneration (%)**
Non-executive									
Mr N Craig	2006	41,248	-	-	3,712	-	44,960	-	-
Mr S Gregory	2006	41,284	-	-	3,716	-	45,000	-	-
Mr D Hobart	2006	41,284	-	-	3,716	-	45,000	-	-
Mr R Perkins*	2006	-	-	-	-	-	-	-	-
Mr I Rust **	2006	15,173	-	-	1,366	-	16,539	-	-
Executive									
Mr B Piltz, CEO	2006	212,661	48,481	-	17,339	-	278,481	17.4%	-
Mr G White, (Chairman)	2006	98,752	-	-	7,088	-	105,840	-	-
Total		450,402	48,481	-	36,937	-	535,820		

* - Mr Perkins resigned on 25 October 2005
** - Mr Rust resigned on 1 November 2005

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

REMUNERATION REPORT (continued)
Directors' and senior executive officers' remuneration (continued)

		Short term			Post-employment	Equity compensation			
Executive officers	**Year**	**Salary and fees $**	**Bonus $**	**Non Monetary $**	**Superannuation benefits $**	**Options issued $**	**Total $**	**Proportion of remuneration performance related (%)**	**Value of options as proportion of remuneration (%)**
The Company									
Mr J Clements, Chief Financial Officer	2006	110,092	-	-	9,908	-	120,000	-	-
Consolidated									
Mr A Ellis, (Director, LandMark White (NSW) Pty Ltd)	2006	137,891	79,261	-	12,109	-	229,261	34.6%	
Mr B Fatouros, (Director, LandMark White (NSW) Pty Ltd)	2006	138,989	79,261	-	11,011	-	229,261	34.6%	-
Mr N Garnsey, (Director, LandMark White (NSW) Pty Ltd)	2006	150,000	79,261	-	14,071	-	243,332	32.6%	-
Mr T Gavan, (Director, LandMark White (NSW) Pty Ltd)	2006	138,440	79,261	-	11,560	-	229,261	34.6%	-
Mr J Muchall, (Director, LandMark White (Gold Coast) Pty Ltd)	2006	129,337	91,606	-	10,704	-	231,647	39.5%	-
Total		804,749	408,650	-	69,363	-	1,282,762		

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

REMUNERATION REPORT (continued)
Directors' and senior executive officers' remuneration (continued)
Notes in relation to the table of directors' and executives officers' remuneration

(A) The fair value of the options is calculated at the date of grant using a Black-Scholes model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the proportion of the fair value of the options allocated to this reporting period. In valuing the options market conditions have been taken into account in both the current and prior periods.

The following factors and assumptions were used in determining the fair value of options on grant date:

Grant Date	Expiry Dates	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield	Fair Value per option
2007							
30 December 2005	1 July 2011 to 1 July 2015	$0.59	$0.58	40%	5.5%	7.63%	$0.05

The fair value per option for each of the expiry dates at $0.05 has been based on these principal assumptions and the value per option obtained has been discounted by 60% due to liquidity and non-transferability conditions on the shares, should the option be exercised.

There were no new options granted to the senior named executives. During the year, 400,000 options vested as a result of performance conditions being met.

(B) Non monetary remuneration represents an allocation of directors and officers insurance premiums for the year ended 30 June 2006. The conditions of the current insurance policy restrict disclosure of the premium amount for the year ended 30 June 2007.

Analysis of bonuses included in remuneration
Details of the vesting profile of short-term incentive cash bonuses awarded as remuneration to each director of the Company and each of the five named executives of the Company and consolidated entity who received short term incentive bonuses is detailed below:

	Short term incentive bonus		
	Included in remuneration $	**% vested in year**	**% forfeited in year**
Directors			
Mr Brad Piltz	3,545	100%	-
Executives			
Consolidated			
Mr A Ellis	86,667	100%	-
Mrs Patricia Forbes	86,667	100%	-
Mr F Bentley	173,750	100%	-
Mr J McEvoy	172,497	100%	-
Mr B McFarlane	315,000	100%	-
Mr P Roberts	176,250	100%	-

Amounts included in remuneration for the financial year represents the amount that vested in the financial year based on achievement of personal goals and satisfaction of specified performance criteria. No amounts vest in future financial years in respect of the short-term incentive bonus schemes for the 2007 financial year.

REMUNERATION REPORT (continued)

Analysis of share based payments granted as remuneration
Nil options have been granted as remuneration to directors of the Company or any of the named executives of the Company and consolidated entity.

Analysis of movements in options
During the year, no options over ordinary shares in LandMark White Limited have been granted to a Company director or each of the five named executives of the Company and consolidated entity.

The value of the options that lapsed during the year represents the benefit forgone and is calculated at the date the option lapsed using a Black-Scholes model with no adjustments for whether the performance criteria have or have not been achieved.

Option Plan - Share Based Payments
The directors at their discretion allocate share options that entitle key management personnel and senior employees to purchase shares in the entity. The terms of the options including vesting conditions and performance criteria vary depending upon the incentive arrangements appropriate for key management personnel and senior employees

Contracted Commitment

Salary commitments under a non-cancellable employment contract for the CEO B Piltz not provided for in the financial statements and payable as follows:

	$
Within one year	250,000
One year or later and no later than five years	250,000
Later than five years	-
	500,000

For other named senior executives, the consolidated entity's liability for early termination of employment contracts, beyond normal termination notices, are considered remote.

PRINCIPAL ACTIVITIES
The principal activity of the Company and consolidated entity during the course of the financial year was property valuation.

In March 2007, the group invested in the mortgage and fund management industry through the acquisition of a 55% shareholding in Guardian Securities Limited.

There were no significant other changes in the nature of the activities of the Company and consolidated entity during the year.

OPERATING AND FINANCIAL REVIEW
The consolidated profit from ordinary activities after income tax attributable to equity holders of the company amounted to $1,755,156. A detailed review of operations is contained in the review from the Chairman and CEO included in this Annual Report.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

DIVIDENDS
Dividends paid and payable by the Company since the end of the previous financial year were:

Type	Cents per share	Total Amount $	Franked/ Unfranked	Date of payment
Declared and paid during the year				
	3.0	820,613	Franked at 30%	4 October 2006
	2.2	602,223	Franked at 30%	14 March 2007
Declared after end of year:				
	3.0	823,613	Franked at 30%	4 October 2007

The financial effect of the dividend declared after the end of year has not been brought to account in the financial statements for the year ended 30 June 2007.

EVENTS SUBSEQUENT TO REPORTING DATE
Since the end of the financial year, the directors have declared a final dividend of 3 cents per share, representing $823,613 fully franked and payable on 4 October 2007. The financial effect of this transaction has not been brought to account in the financial statements for the year ended 30 June 2007.

1,000,000 options were issued to an employee on 30 August 2007. Vesting of these options is subject to meeting certain profit criteria. The financial effect of this issue has not been recognised in the financial statements at 30 June 2007.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

STATE OF AFFAIRS
During the year ended 30 June 2007, LandMark White Limited has:

- Acquired a 55% shareholding in Guardian Securities Limited for $400,000 cash.

Other than the matters described above, there were no significant changes in the state of affairs of the Company or consolidated entity that occurred during the year under review.

LIKELY DEVELOPMENTS
Refer to the Chairman's and CEO's review included in this Annual Report.

DIRECTORS' INTERESTS
The relevant interest of each director in the shares issued by the Company as notified by the Directors to the Australian Stock Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Ordinary Shares	Options over Ordinary Shares
Mr G White	9,738,994	-
Mr B Piltz	6,814,330	350,000
Mr S Gregory	129,000	-
Mr N Craig	29,000	-
Mr D Hobart	-	-

SHARE OPTIONS

Employee Options

1,000,000 options were issued to an employee on 30 August 2007. Vesting of these options is subject to meeting certain profit criteria. The financial effect of this issue has not been recognised in the financial statements at 30 June 2007. No other options over unissued ordinary shares in LandMark White Limited have been granted during or since the end of the financial year, to the directors or to the five most highly remunerated officers of the Company and consolidated entity.

Unissued shares under option

At the date of this report unissued shares of the Company under option are:

Expiry Date	Exercise Price	Number of options
9 October 2008	$0.55	450,000
9 October 2008	$0.65	200,000
9 October 2008	$0.80	150,000
1 July 2012	$0.59	400,000
1 July 2013	$0.59	400,000
1 July 2014	$0.59	400,000
1 July 2015	$0.59	400,000
		2,400,000

All options expire on the earlier of their expiry date or the termination of the employees' employment. These options do not entitle the holder to participate in any share issue of the Company.

Shares issued on exercise of options

100,000 options were exercised during the year by various staff members at a conversion price of $0.55 per share. No other ordinary shares have been issued as a result of the exercise of options.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

The Company has agreed to indemnify all current Directors of LandMark White Limited to the maximum extent permitted by law against any liability incurred by them by virtue of their holding office as an officer of the Company other than:

- a liability owed to the Company or a related body corporate of the Company;
- a liability for a pecuniary penalty order under section 1317G of the Law or a compensation order under section 1317H of the Law; or
- a liability owed to a person other than the Company that did not arise out of conduct in good faith.

Insurance Premiums

Since the end of the previous financial period, the Company has paid premiums in respect of Directors and Officers liability insurance, for all past, present, or future director, secretary, officer or employee of the Company and its controlled entities. Conditions of the Insurance policy restrict disclosure of the premium amount.

The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Further details of insurance policies have not been disclosed as the policies prohibit such disclosure.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

LEAD AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditors independence declaration is set out on page 23 and forms part of the Directors' Report for the year ended 30 June 2007.

NON-AUDIT SERVICES

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the audit committee to ensure that they do not impact the integrity and objectivity of the auditors; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement F1 Professional independence, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The lead auditors' independence declaration as required under Section 307C of the Corporations Act forming part of the Directors' Report is set out on page 23.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below

	Consolidated	
	2006	**2005**
	$	**$**
Statutory audit		
Auditors of the Company		
- audit and review of financial reports	59,600	43,100
Services other than statutory audit		
Other services		
- Due diligence services	-	-
- Taxation compliance services	10,000	19,074
- Other	-	2,475
	10,000	21,549

This report is made in accordance with a resolution of the directors.

Brad Piltz
Chief Executive Officer
Dated at Sydney this twentieth day of September 2007

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

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LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

To: the directors of LandMark White Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2007 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

P Steer

Paul G Steer
Partner

Dated at Bundall this twenty first day of September 2007

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	Note	Consolidated 2007 $	Consolidated 2006 $	Company 2007 $	Company 2006 $
Revenue from rendering of services	2	27,987,338	20,543,920	2,074,441	1,211,176
Other income	3		-	2,400,900	1,406,139
		27,987,338	20,543,920	4,475,341	2,617,315
Expenses from ordinary activities:					
Employee expenses		19,253,635	13,450,565	1,541,281	1,277,542
Valuation reports presentation expenses		1,250,383	978,084	170,244	139,777
Marketing expenses		433,001	352,558	51,602	39,526
Administration expenses		1,178,072	1,002,818	378,707	72,202
Occupancy expenses		1,275,928	1,008,416	27,923	10,032
Depreciation and amortisation expenses		627,197	522,749	235,922	183,657
Other expenses from ordinary activities		1,423,263	734,970	225,935	107,224
Results from operating activities		2,545,859	2,493,760	1,843,727	787,355
Net finance income	5	7,196	94,748	367,342	253,008
Profit Before Tax		2,553,055	2,588,508	2,211,069	1,040,363
Income Tax Expense/(Benefit)	6	835,175	844,974	(145,904)	(99,589)
Profit for the year		1,717,880	1,743,534	2,356,973	1,139,952
Attributable to:					
Equity Holders of the Company		1,755,156	1,743,534	2,356,973	1,139,952
Minority Interest		(37,276)	-	-	-
Profit for the year		1,717,880	1,743,534	2,356,973	1,139,952
Basic earnings per share	7	$0.0641	$0.0641		
Diluted earnings per share	7	$0.0636	$0.0637		

The Income Statements and the Statements of Recognised Income and Expense are to be read in conjunction with the notes to and forming part of the financial statements.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

STATEMENTS OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2007

		Consolidated		Company	
	Note	2007 $	2006 $	2007 $	2006 $
Profit for the period		1,717,880	1,743,534	2,449,674	1,139,952
Total recognised income and expense for the period		1,717,880	1,743,534	2,449,674	1,139,952

There were no other items of recognised income and expenses other than the profit for the year.

The Income Statements and the Statements of Recognised Income and Expense are to be read in conjunction with the notes to and forming part of the financial statements.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

BALANCE SHEETS
AS AT 30 JUNE 2007

	Note	Consolidated 2007 $	Consolidated 2006 $	Company 2007 $	Company 2006 $
Current assets					
Cash and cash equivalents	8	1,920,312	3,043,616	866,644	1,675,067
Trade and other receivables	9	4,935,335	3,717,151	-	283,039
Inventories	10	371,735	259,111	-	-
Other		167,053	220,934	329,148	220,934
Total current assets		7,394,435	7,240,812	1,195,792	2,179,040
Non-current assets					
Receivables	9	-	-	5,433,910	2,759,499
Investments	11	-	-	2,220,002	2,220,002
Deferred tax assets	13	804,492	682,963	251,591	232,583
Other non current assets		440,100	127,947	45	-
Property, plant and equipment	14	1,579,910	1,271,867	503,903	602,779
Intangible assets	15	5,451,880	5,094,149	-	-
Total non-current assets		8,276,382	7,176,926	8,409,451	5,814,863
Total assets		15,670,817	14,417,738	9,605,243	7,993,903
Current liabilities					
Trade and other payables	16	5,035,087	4,041,030	2,083,411	986,074
Current tax liabilities	12	299,977	386,508	299,975	386,508
Employee benefits	17	1,094,564	993,435	140,223	86,563
Provisions	18	21,200	21,200	-	-
Total current liabilities		6,450,828	5,442,173	2,523,609	1,459,145
Non current liabilities					
Other	16	-	491,493	-	465,829
Employee benefits	17	204,543	199,850	10,731	5,683
Provisions	18	522,982	340,352	-	-
Total non current liabilities		727,525	1,031,695	10,731	471,512
Total liabilities		7,178,353	6,473,868	2,534,340	1,930,657
Net assets		8,492,464	7,943,870	7,070,903	6,063,246
Equity					
Issued capital	19	5,933,674	5,878,674	5,933,674	5,878,674
Reserves	19	25,344	6,823	25,343	6,823
Retained earnings	19	2,390,692	2,058,373	1,111,886	177,749
Total equity attributable to equity holders of the Company		8,349,710	7,943,870	7,070,903	6,063,246
Minority Interest		142,754		-	-
Total equity	19	8,492,464	7,943,870	7,070,903	6,063,246

The Balance Sheets are to be read in conjunction with the notes to and forming part of the financial statements.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2007

		Consolidated		Company	
Cash flows from operating activities	**Note**	**2007 $**	**2006 $**	**2007 $**	**2006 $**
Cash receipts in the course of operations		26,384,916	19,822,939	4,594,377	4,820,003
Cash payments in the course of operations		(23,687,517)	(16,825,244)	(2,251,325)	(1,728,498)
Interest received		96,028	128,222	47,150	253,008
Income tax paid		(1,039,800)	(961,142)	(1,039,800)	(961,142)
Net cash provided by/(used in) operating activities	26(ii)	1,753,627	2,164,775	1,670,594	2,383,371
Cash flows from investing activities					
Payments for property, plant and equipment		(816,407)	(528,671)	(137,046)	(365,852)
Receipts from controlled entities		-	-	2,234,608	1,202,505
Payments to controlled entities		-	-	(3,208,743)	(1,049,870)
Payments for business acquisitions (net of cash acquired)		(1,078,983)	(609,021)	-	-
Funds placed on security deposit		(13,735)	-	-	-
Net cash provided by/(used in) investing activities		(1,909,125)	(1,137,692)	(1,111,181)	(213,217)
Cash flows from financing activities					
Proceeds from share issues		455,030	110,000	55,000	110,000
Costs of share issues		-	-		-
Dividends paid		(1,422,836)	(1,225,921)	(1,422,836)	(1,225,921)
Net cash provided by/(used in) financing activities		(967,806)	(1,115,921)	(1,367,836)	(1,115,921)
Net increase/(decrease) in cash held		(1,123,304)	(88,838)	(808,423)	1,054,233
Cash at beginning of the financial year		3,043,616	3,132,454	1,675,067	620,834
Cash at the end of the financial year	8	1,920,312	3,043,616	866,644	1,675,067

The statements of cash flows are to be read in conjunction with the notes to and forming part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Landmark White Limited (the 'Company') is a company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2007 comprise the Company and its subsidiaries (together referred to as the 'consolidated entity') and the consolidated entity's interest in associates and jointly controlled entities.

The financial report was authorised for issue by the directors on 20 September 2007.

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. International Financial Reporting Standards ('IFRSs') form the basis of Australian Accounting Standards ('AASBs') adopted by the AASB, and for the purpose of this report are called Australian equivalents to IFRS ('AIFRS') to distinguish from previous Australian GAAP. The financial reports of the consolidated entity and the Company also comply with IFRSs and interpretations adopted by the International Accounting Standards Board.

(b) Basis of preparation

The financial report is presented in Australian dollars.

Except as described below, the accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities.

The entity has elected to early adopt the following accounting standards and amendments:

AASB 101 Presentation of Financial Statements (October 2006)

AASB 2007-4 Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments

Accounting estimates and judgements

Management discussed with the Audit Committee the development, selection and disclosure of the consolidated entity's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill and intangibles with indefinite useful lives

The consolidated entity assesses whether goodwill and intangibles with indefinite useful lives are impaired at least annually in accordance with the accounting policy in note (i). These calculations involve an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

Provision for contingencies

The consolidated entity assesses whether a provision should be raised at balance date to settle future potential obligations. The calculation for determining the amount of the provision is based on the maximum potential loss from the future obligation and the likelihood of the company incurring that obligation.

Issued standards not early adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2007, but have not been applied in preparing this financial report:

AASB 7 Financial Instruments: Disclosures (August 2005) replaces the presentation requirements of financial instruments in AASB 132. AASB 7 is applicable for annual reporting periods beginning on or after 1 January 2007, and will require extensive additional disclosures with respect to the Group's financial instruments and share capital.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Issued standards not early adopted (cont'd)

AASB 2005-10 Amendments to Australian Accounting Standards (September 2005) makes consequential amendments to AASB 132 Financial Instruments: Disclosure and Presentation, AASB 101 Presentation of Financial Statements, AASB 114 Segment Reporting, AASB 117 Leases, AASB 133 Earnings Per Share, AASB 139 Financial Instruments: Recognition and Measurement, AASB 1 First time Adoption of Australian Equivalents to International Financial Reporting Standards, AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts arising from the release of AASB 7. AASB 2005-10 is applicable for annual reporting periods beginning on or after 1 January 2007 and is expected to only impact disclosures contained within the consolidated financial report.

AASB 8 Operating Segments replaces the presentation requirements of segment reporting in AASB 114 Segment Reporting. AASB 8 is applicable for annual reporting periods beginning on or after 1 January 2009 and is not expected to have an impact on the financial results of the Company and the Group as the standard is only concerned with disclosures.

AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 makes amendments to AASB 5 Non-current Assets Held for Sale and Discontinued Operationts, AASB 6 Exploration for and Evaluation of Mineral Resources, AASB 102 Inventories, AASB 107 Cash Flow Statements, AASB 119 Employee Benefits, AASB 127 Consolidated and Separate Financial Statements, AASB 134 Interim Financial Reporting, AASB 136 Impairment Assets, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts. AASB 2007-3 is applicable for annual reporting periods beginning on or after 1 January 2009 and must be adopted in conjunction with AASB 8 Operating Segments. This standard is only expected to impact disclosures contained within the financial report.

Interpretation 10 Interim Financial Reporting and Impairment prohibits the reversal of an impairment loss recognised in a previous interim period in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. Interpretation 10 will become mandatory for the Group's 2008 financial statements, and will apply to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date that the Group first applied the measurement criteria of AASB 136 and AASB 139 respectively (i.e.,
1 July 2004 and 1 July 2005, respectively

Interpretation 11 AASB 2 Share-based Payment -- Group and Treasury Share Transactions addresses the classification of a share-based payment transaction (as equity or cash settled), in which equity instruments of the parent or another group entity are transferred, in the financial statements of the entity receiving the services. Interpretation 11 will become mandatory for the Group's 2008 financial report. Interpretation 11 is not expected to have any impact on the financial report. The potential effect of the Interpretation on the Company's financial report has not yet been determined.

AASB 2007-1 Amendments to Australian Accounting Standards arising from AASB Interpretation II amends AASB 2 Share-based Payments to insert the transitional provisions of AASB 2, previously contained in AASB 1 First-time Adoption of Australian Equivalents to international Financial Reporting Standards. AASB 2007-1 is applicable for annual reporting periods beginning on or after 1 March 2007 and is not expected to have any impact on the consolidated financial report. The potential impact on the Company has not yet been determined.

Interpretation 12 Service Concession Arrangements addresses the accounting for service concession operators, but not grantors, for public to private service concession arrangements. Interpretation 12 will apply for the Group's 2009 financial report. The potential effect of the interpretation on the financial report has not yet been determined. At this time an entity must also adopt the revised Interpretation 4 Determining when an arrangement contains a lease and Interpretation 129 Service Concession Arrangements: Disclosures.

AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 makes amendments to AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards, AASB 117 Leases, AASB 118 Revenue, AASB 120 Accounting for Government Grants and Disclosures of Government Assistance, AASB 121 The Effects of Changes in Foreign Exchange Rates, AASB 127 Consolidated and Separate Financial Statement, AASB 131 Interest in Joint Ventures, and AASB 139 Financial Instruments: Recognition and Measurement, AASB 2007-3 Amendments to Australian Accounting Standards [arising from AASB 8 Operating Segments]. AASB 2007-2 is applicable for annual reporting periods beginning on or after 1 January 2008 and must be applied at the same time as Interpretation 12 Service Concession Arrangements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exits when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

(ii) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Unrealised losses are eliminated in the same way as unrealised gains.

(d) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy i). The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

When the construction or development of a self-constructed investment property is completed and will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Property, plant and equipment (continued)

(ii) Leased assets

Leases in terms of which the consolidated entity assumes substantially all the risks and rewards of ownership are classified as finance leases. The owner-occupied property acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (see accounting policy n). The property held under finance leases and leased out under operating lease is classified as investment property and stated at fair value. Lease payments are accounted for as described in accounting policy (v). Property held under operating leases that would otherwise meet the definition of investment property may be classified as investment property on a property-by-property basis.

(iii) Subsequent costs

The consolidated entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(iv) Depreciation

With the exception of freehold land and mining property and development assets,
depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives in the current and comparative periods are as follows:

• plant and equipment	4 years
• fixtures and fittings	5 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

(e) Intangible assets

(i) Goodwill

Business combinations

Acquisitions prior to 1 July 2003

Goodwill is included on the basis of its deemed cost, which included an annual assessment of impairment, which represents the amount recorded under previous GAAP. The classification and accounting treatment of business combinations that occurred prior to 1 July 2003 has not been reconsidered in preparing the consolidated entity's opening AIFRS balance sheet at 1 July 2004 (see note 29).

Acquisitions since 1 July 2003

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is no longer amortised but is tested annually for impairment (see accounting policy (n)).

Negative goodwill arising on an acquisition is recognised directly as a profit in the income statements.

Where Goodwill includes amounts that are payable contingent on the achievement of performance targets, the Company reviews its performance annually and if the estimate of the amount payable needs to be revised it adjusts the cost of the business combination accordingly.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Intangible assets (continued)

(ii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(f) Trade and other receivables

Other trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses (see accounting policy (i)).

(g) Work in progress

Client engagements in progress at balance date are recorded in the Balance Sheet as an asset and revenue in the Income Statement, based on the proportion of the stage of completion of the engagement, estimated fee for the services and where the stage and revenue from the engagement can be readily estimated. Payments in advance are recognised as unearned income until the services are provided.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(i) Impairment

The carrying amounts of the consolidated entity's assets, excluding work in progress and deferred tax assets (see accounting policy q), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is assessed for impairment at each balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Impairment (continued)

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through loss in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of recoverable amount

The recoverable amount of the consolidated entity's investments in receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Impairment testing of significant receivables that are not assessed as impaired individually is performed by placing them into portfolios of significant receivables with similar risk profiles and undertaking a collective assessment of impairment. Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance sheet date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

Impairment losses, other than in respect of goodwill, are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Impairment (continued)

(ii) Reversals of impairment (continued)

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired
- the consolidated entity retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party; or
- the consolidated entity has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

(j) Share capital

(i) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(ii) Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

(k) Employee benefits

(i) Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

(ii) Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the consolidated entity as the benefits are taken by the employees.

(iii) Share based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the options..

Change in accounting policy - company

The Company has applied Australian Interpretation 8 Scope AASB 2 (Interpretation 8) for the first time from 1 July 2006. Under Interpretation 8, when the Company grants options over its shares to employees of subsidiaries, the fair value at grant date is recognised as an increase in the investments in subsidiaries, with a corresponding increase in equity over the vesting period of the grant.

The change in accounting policy was applied retrospectively to share-based payment transactions that were granted after 7 November 2002, with a vesting date on or after 1 January 2005, in accordance with the transitional provisions of AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards.

For this year, the change had no impact on the companies net profit or earnings per share.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) Provisions

A provision is recognised in the balance sheet when the consolidated entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(m) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the consolidated entity from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(n) Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 30-day terms.

(o) Revenue and other income

Goods sold and services rendered

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues

Rendering of services

Revenue from the rendering of services is recognised in the period in which the services are provided: where it is probable that the compensation will flow to the entity; the amount to be received can be reliably measured; and the state of completion of the contract can be reliably measured.

(p) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) Net financing costs

Interest income is recognised in the income statement as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established which in the case of quoted securities is ex-dividend date. The interest expense component of finance lease payments is recognised in the income statement using the effective interest method.

(q) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(q) Income tax (continued)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Tax consolidation

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is LandMark White Limited.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries is assumed by the head entity in the tax-consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

Nature of tax funding arrangements and tax sharing arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable (payable) equal in amount to the tax liability (asset) assumed. The inter-entity receivable (payable) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(r) Non-current assets held for sale and discontinued operations

Immediately before classification as held for sale, the measurement of the assets (and all assets and liabilities in a disposal group) is brought up-to-date in accordance with applicable accounting standards. Then, on initial classification as held for sale, non-current assets and disposal groups are recognised at the lower of carrying amount and fair value less costs to sell.

(s) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(t) Share-based payment transactions

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a black-scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

(u) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(v) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

2. SEGMENT REPORTING

Segment information is presented in respect of the consolidated entity's business segments. The consolidated entity's operations and clients are located entirely in Australia.

The consolidated entity comprises the following main business segments:
Valuation: The provision of valuation, research and advice services in relation to property and businesses, including Quantity Surveying.
Funds Management: Primarily Property Syndication and Mortgage Funds.

	Valuation		Funds Management		Consolidated	
	2007 $	2006 $	2007 $	2006 $	2007 $	2006 $
Total Revenues	27,939,525	20,543,920	47,813	-	27,987,338	20,543,920
Total Segment Revenue	27,939,525	20,543,920	47,813	-	27,987,338	20,543,920
Segment Result	2,668,717	2,493,760	(122,858)	-	2,545,859	2,493,760
Net Finance Costs/Income	2,182	94,748	5,014	-	7,196	94,748
Income Tax Expense	(870,183)	(844,874)	35,088	-	(835,175)	(844,974)
Profit for the Period	1,800,716	1,743,534	(82,836)	-	1,717,880	1,743,534

	Valuation		Funds Management		Consolidated	
	2007 $	2006 $	2007 $	2006 $	2007 $	2006 $
Segment Assets	15,312,978	14,417,738	357,839	-	15,670,817	14,417,738
Total Assets	15,312,978	14,417,738	357,839	-	15,670,817	14,417,738
Segment Liabilities	7,137,708	6,473,868	40,645	-	7,178,353	6,473,868
Total Liabilities	7,137,708	6,473,868	40,645	-	7,178,353	6,473,868
Capital Expenditure	909,697	-	27,232	-	936,929	528,671
Depreciation	626,552	522,749	645	-	627,197	522,749

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

	Consolidated		Company	
	2007	2006	2007	2006
3. OTHER INCOME	$	$	$	$
Dividends – related parties	-	-	2,400,900	1,406,139
Total Other Income	-	-	2,400,900	1,406,139

	Consolidated		Company	
4. AUDITOR REMUNERATION	2007	2006	2007	2006
Audit services	$	$	$	$
Auditors of the Company – KPMG Australia				
Audit and review of the financial reports	59,600	43,100	59,600	43,100
Other services				
Auditors of the Company – KPMG Australia				
Due diligence services	-	-	-	
Taxation services	10,000	19,074	10,000	19,074
Other Services	-	2,475	-	2,475
	10,000	21,549	10,000	21,549

The audit expenses of the entities in the consolidated entity are paid by the Company

5. NET FINANCING INCOME

	Consolidated 2007	Consolidated 2006	Company 2007	Company 2006
Interest income from subsidiary	-	-	320,192	208,666
Interest income	99,566	128,222	47,150	44,342
Finance expense	(92,370)	(33,474)	-	-
Net Financing Income	7,196	94,748	367,342	253,008

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

6. INCOME TAX EXPENSE	Consolidated		Company	
Recognised in the income statement	**2007 $**	**2006 $**	**2007 $**	**2006 $**
Current Tax Expense				
Current Year	947,803	905,122	(105,456)	(114,311)
Adjustments for Prior Years	(21,018)	11,477	-	11,477
	926,785	916,599	(105,456)	(102,834)
Deferred Tax Expense				
Origination and reversal of temporary differences	(91,610)	(71,625)	(40,448)	3,245
Adjustments for Prior Years				
	(91,610)	(71,625)	(40,448)	3,245
Total income tax expense in income statement	835,175	844,974	(145,904)	(99,589)

All income tax expense is attributable to continuing operations

Reconciliation between tax expense and pre-tax profit

Profit before tax	2,553,055	2,588,508	2,211,069	1,040,363
Prima facie income tax expense calculated at 30% on the profit from ordinary activities	765,916	776,552	663,321	312,108
Increase in income tax expense due to:				
Income tax underprovided in prior year		11,477		11,477
Entertainment	57,008	49,338	1,547	1,104
Sundry items	5,556	10,043	5,556	
Non deductible expenses	27,713			
Decrease in income tax expense due to:				
Non-assessable dividends	-	-	(720,270)	(421,842)
Income Tax over provided in prior year	(21,018)	-	-	-
Non-Assessable Interest Income	-	-	(96,058)	-
Sundry items	-	(2,436)	-	(2,436)
Income tax expense/(benefit) on pre-tax net profit	835,175	844,974	(145,904)	(99,589)

Deferred tax asset recognised directly in equity

Relating to share issue expenses	24,062	48,124	24,062	48,124

7. EARNINGS PER SHARE

Basic earnings per share
The calculation of basic earnings per share at 30 June 2007 was based on the profit attributable to ordinary shareholders of $1,755,156 (2006:$ 1,743,534) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2007 of 27,359,589 (2006: 27,220,082) calculated as follows:

	Consolidated	
	2007	**2006**
	$	**$**
Profit attributable to ordinary shareholders	1,755,156	1,743,534
Weighted average number of ordinary shares		
Issued Ordinary Shares at 1 July	27,353,781	27,153,781
Effect of share options exercised	25,808	66,301
Weighted average number of ordinary shares at 30 June	27,379,589	27,220,082

Diluted earnings per share
The calculation of diluted earnings per share at 30 June 2007 was based on the profit attributable to ordinary shareholders of $1,755,156 (2006:$ 1,743,534) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2007 of 27,596,553 (2006: 27,378,756) calculated as follows:

	2007	**2006**
	$	**$**
Profit attributable to ordinary shareholders	1,755,156	1,743,534
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares at 30 June	27,379,589	27,220,082
Effect of share options on issue	216,964	158,674
Weighted average number of ordinary shares (diluted) at 30 June	27,596,553	27,378,756

150,000 options have not been included in the calculation of diluted EPS as they are not dilutive because the exercise price of the options is above the strike price used in the calculation. 1,200,000 options have not been included in the calculation of diluted EPS as they are not dilutive because the performance conditions for exercising the options have not been met.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

		Consolidated		Company	
8.	**CASH AND CASH EQUIVALENTS**	**2007 $**	**2006 $**	**2007 $**	**2006 $**
	Cash at bank and on hand	216,504	234,175	10,213	9,970
	Bank short term deposits and cash management at call accounts	1,703,808	2,809,441	856,431	1,665,097
	Cash and cash equivalents in the statement of cash flows	1,920,312	3,043,616	866,644	1,675,067
9.	**TRADE AND OTHER RECEIVABLES**				
	Current				
	Trade debtors	5,390,949	4,020,361	-	-
	Less: provision for doubtful debts	(455,614)	(303,210)	-	-
		4,935,335	3,717,151	-	-
	Loans to controlled entities	-	-	-	283,039
		4,935,535	3,717,151	-	283,039
	Non-Current				
	Loans to controlled entities	-	-	5,433,910	2,759,499
		-	-	5,433,910	2,759,499
10.	**INVENTORIES**				
	Work in progress	371,735	259,111	-	-
11.	**INVESTMENTS**				
	Non current				
	Investments in controlled entities Unlisted shares at cost (refer note 24)	-	-	2,220,002	2,220,002

12. CURRENT TAX ASSETS AND LIABILITIES

The current tax liability for the consolidated entity of $299,977 (2006: $386,508) and for the Company of $299,977 (2006: $386,508) represent the amount of income taxes payable in respect of current and prior financial periods. In accordance with the tax consolidation legislation, the Company as the head entity of the Australian tax-consolidated group has assumed the current tax liability (asset) initially recognised by the members in the tax-consolidated group.

13. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**
	$	$	$	$	$	$
Consolidated						
Employee provisions	447,122	411,517	-	-	447,122	411,517
General provisions	205,070	111,843	-	-	205,070	111,843
Equity	24,062	48,125	-	-	24,062	48,125
Inventories	-	-	(111,521)	(77,734)	(111,521)	(77,734)
Losses	239,758	189,212	-	-	239,759	189,212
Net tax assets/(liabilities)	916,012	760,697	(111,521)	(77,734)	804,492	682,963
The Company						
Employee Provisions	52,979	36,350	-	-	52,979	36,350
General Provisions	45,032	20,912	-	-	45,032	20,912
Equity	24,062	48,125	-	-	24,062	48,125
Losses	129,518	126,896	-	-	129,518	126,896
Net tax assets/(liabilities)	251,591	232,583	-	-	251,591	232,583

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13. DEFERRED TAX ASSETS AND LIABILITIES (continued)
Movement in temporary differences during the year

	Consolidated				Company			
	Balance 1 July 05	Recognised in Income	Recognised in equity	Balance at 30 June 06	Balance 1 July 05	Recognised in Income	Recognised in equity	Balance at 30 June 06
Employee Provisions	250,344	161,172	-	411,517	21,628	15,023	-	36,650
General Provisions	128,668	(16,825)	-	111,843	-	20,912	-	20,912
Equity	72,187		(24,062)	48,125	72,187	-	(24,062)	48,125
Inventories	(40,414)	(37,319)	-	(77,734)	-	-	-	-
Losses	-	189,212	-	189,212	-	126,896	-	126,896
	410,785	296,240	(24,062)	682,963	93,815	162,831	(24,062)	232,583

	Consolidated				Company			
	Balance 1 July 06	Recognised in Income	Recognised in equity	Balance at 30 June 07	Balance 1 July 06	Recognised in Income	Recognised in equity	Balance at 30 June 07
Employee Provisions	411,517	35,605	-	447,122	36,650	16,329	-	52,979
General Provisions	111,843	93,227	-	205,070	20,912	24,120	-	45,032
Equity	48,125	-	(24,063)	24,062	48,125	-	(24,063)	24,062
Inventories	(77,734)	(33,787)	-	(111,521)	-	-	-	-
Losses	189,212	50,547	-	239,759	126,896	2,622	-	129,518
	682,963	145,592	(24,063)	804,492	232,583	43,071	(24,063)	251,591

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14. PROPERTY PLANT AND EQUIPMENT

	Consolidated				Company			
Cost	**Office Equipment**	**Furniture and Fittings**	**Leasehold Improvements**	**Total**	**Office Equipment**	**Furniture and Fittings**	**Leasehold Improvements**	**Total**
Balance at 1 July 2005	1,226,062	234,829	418,518	1,879,409	464,427	3,666	-	468,093
Acquisitions through business combinations	78,605	2,603	-	81,208	-	-	-	-
Other acquisitions	493,351	25,298	10,023	528,671	364,111	1,741		365,852
Disposals	-	-	-	-	-	-	-	-
Reclassification of assets	52,483	(52,483)	-	-	-	-	-	-
Balance at 30 June 2006	1,850,501	210,247	428,540	2,489,288	828,538	5,407	-	833,945
Balance at 1 July 2006	1,850,501	210,247	428,540	2,489,288	828,538	5,407	-	833,945
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Other acquisitions	372,995	43,388	520,546	936,929	115,465	2,176	19,404	137,045
Disposals	-	-	-	-	-	-	-	-
Reclassification of assets	-	-	-	-	-	-	-	-
Balance at 30 June 2007	2,223,496	253,635	949,086	3,426,217	944,003	7,583	19,404	970,990

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14. PROPERTY PLANT AND EQUIPMENT

	Consolidated				Company			
Depreciation	**Office Equipment**	**Furniture and Fittings**	**Leasehold Improvements**	**Total**	**Office Equipment**	**Furniture and Fittings**	**Leasehold Improvements**	**Total**
Balance at 1 July 2005	462,738	83,507	148,427	694,672	46,002	1,507	-	47,509
Depreciation charge for the year	397,873	53,245	71,631	522,749	182,820	837	-	183,657
Other acquisitions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Adjustments	20,354	(20,354)	-	-	-	-	-	-
Balance at 30 June 2006	880,965	116,398	220,058	1,217,421	228,822	2,344	-	231,166
Balance at 1 July 2006	880,965	116,398	220,058	1,217,421	228,822	2,344	-	231,166
Depreciation charge for the year	460,848	53,685	113,663	627,197	234,607	1,261	53	235,921
Other acquisitions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	1,690	1,690	-	-	-	-
Balance at 30 June 2007	1,341,813	170,083	334,411	1,846,308	463,429	3,605	53	467,087
Carrying Amounts								
At 1 July 2005	763,324	151,322	270,091	1,184,737	418,425	2,159	-	420,584
At 30 June 2006	969,536	93,849	208,482	1,271,867	599,716	3,063	-	602,779
At 1 July 2006	969,536	93,849	208,482	1,271,867	599,716	3,063	-	602,779
At 30 June 2007	881,683	83,552	614,675	1,579,910	480,574	3,978	19,351	503,903

15. INTANGIBLE ASSETS

The following units have significant carrying amounts of goodwill:	Consolidated		Company	
	2007	2006	2007	2006
	$	$	$	$
NSW	1,206,870	1,206,870	-	-
Brisbane	414,094	414,094	-	-
Gold Coast	212,378	212,378	-	-
LMW Residential	3,423,745	3,260,807	-	-
LMW Invest	194,793	-	-	-
	5,451,880	5,094,149	-	-
Movement in Goodwill				
Balance at 1 July	5,094,149	3,149,842	-	-
Acquisitions through business combinations	-	1,944,307	-	-
Revised fair value of deferred consideration relating to the acquisition on goodwill of JLC Valuers	160,167	-	-	-
Payment of contingent liability relating to the acquisition of goodwill of Madden Hill Valuers	2,771	-	-	-
Purchase 55% shareholding in Guardian Securities Limited	194,793	-	-	-
Balance at 30 June	5,451,880	5,094,149	-	-

Goodwill is not amortised. The goodwill amount is tested for impairment annually by estimating the recoverable amount of the cash generating units based on value in use.

The key assumptions and the approach to determining their value when estimating the recoverable amount of a cash generating unit are:

Assumption	How determined
Cash flows and profit	The forecast 5 year cash flows and profits are based on historical results to 30 June 2007 and anticipated growth rates ranging from 0% to 10% based on the growth in revenue achieved historically and costs increasing by a comparable amount
Discount rate	The discount rate adopted was a pre tax rate of 17.6% (FY2006: 15%)and was based on the current risk free interest rate, industry and business specific risk factors, market borrowing rates and investor expected returns.

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	Consolidated		Company	
16. TRADE AND OTHER PAYABLES	**2007**	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Current				
Trade payables	404,999	440,919	391,024	490,420
Other payables and accrued expenses	4,024,362	3,001,420	413,058	143,407
	4,429,361	3,442,339	804,082	633,827
Business acquisition	605,726	598,691	-	-
Loans from controlled entities	-	-	1,279,329	352,247
	5,035,087	4,041,030	2,083,411	986,074
Non-Current				
Loans from controlled entities	-	-	-	465,829
Business acquisition	-	491,493	-	-
	-	491,493	-	465,829

The business acquisition liabilities relate to the fair value of the deferred consideration payable on the acquisition of the valuation practice from JLC Valuers Pty Ltd (refer note 25)..

17. EMPLOYEE BENEFITS				
Current				
Liability for annual leave	795,164	749,475	32,369	17,771
Liability for long service leave	299,400	243,960	107,854	68,792
	1,094,564	993,435	140,223	86,563
Non Current				
Liability for long service leave	204,543	199,850	10,730	5,683

a) Share Based Payments

The directors at their discretion allocate share options that entitle key management personnel and senior employees to purchase shares in the entity. The terms of the options including vesting conditions and performance criteria vary depending upon the incentive arrangements appropriate for key management personnel and senior employees.

The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:

Share Options

Grant Date	Number of options	Vesting Conditions	Contractual life of options
9 October 2003	800,000	2 years of employment	5 years
30 December 2005	1,600,000	2 years of employment and an annual cumulative increase in subsidiary profit before tax of 10%.	5 years

17. EMPLOYEE BENEFITS (cont'd)

The number and weighted average exercise price of share options is as follows:

	Weighted Average exercise price	Number of options	Weighted average exercise price	Number of options
	2007	2007	2006	2006
Outstanding at the beginning of the period	$0.60	2,650,000	$0.60	1,330,000
Forfeited during the period	$0.55	(150,000)	$0.59	(480,000)
Exercised during the period	$0.55	(100,000)	$0.55	(200,000)
Granted during the period	-	-	$0.59	2,000,000
Outstanding at the end of the period	$0.60	2,400,000	$0.60	2,650,000
Exercisable at the end of the period	$0.61	1,200,000	$0.57	900,000

The options outstanding at 30 June 2007 have an exercise price in the range of $0.55 to $0.80 and a weighted average contractual life of 5 years.

During the financial year, 100,000 share options were exercised at a price of $0.55 each (2005: 200,000). The share price at the date of exercise ranged from $0.71 to $0.82.

The fair value of the options is calculated at the date of grant using a Black-Scholes model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the proportion of the fair value of the options allocated to this reporting period. In valuing the options market conditions have been taken into account in both the current and prior periods.

The following factors and assumptions were used in determining the fair value of options on grant date:

Grant Date	Expiry Date	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield	Fair Value per option
2007							
30 December 2005	1 July 2011 to 1 July 2015	$0.59	$0.58	40%	5.5%	7.63%	$0.05

The fair value per option has been based on these principal assumptions and the value per option obtained has been discounted by 60% due to liquidity and non-transferable conditions on the shares, should the option be exercised.

	Consolidated		Company	
Employee Expenses	2007	2006	2007	2006
	$	$	$	$
Expense arising from share options granted in 2006	19,408	(8,119)	19,408	(8,119)
Total expense recognised as employee costs	19,408	(8,119)	19,408	(8,119)

18. PROVISIONS	Consolidated 2007 $	Consolidated 2006 $	Company 2007 $	Company 2006 $
Current				
Lease incentive	21,200	21,200	-	-
	21,200	21,200	-	-
Non Current				
Lease incentive	157,410	61,775	-	-
Business acquisition	365,572	278,577	-	-
	522,982	340,352	-	-

The business acquisition provision relates to the discounted estimated probable amount payable based on likely increases in revenue which would result in additional amounts payable on the acquisition of the valuation practice from JLC Pty Ltd (refer note 25).

Consolidated	**Lease incentive** $	**Business acquisition** $	**Total** $
Balance at 1 July 2006	82,975	278,577	361,552
Provisions made during the year	116,835	-	116,835
Provisions used during the year	(21,200)	-	(21,200)
Revision of discounted provision	-	62,095	62,095
Unwind of discount	-	24,900	24,900
Balance at 30 June 2007	178,610	365,572	544,182
Current	21,200	-	21,200
Non-current	157,410	365,572	522,982
	178,610	365,572	544,182

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19. CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves attributable to equity holders of the parent	Share Capital	Share Option Reserve	Retained Earnings	Total	Minority Interest	Total Equity
	$	$	$	$	$	$
Consolidated						
Balance at 1 July 2005	5,768,674	14,942	1,540,759	7,324,375	-	7,324,375
Total recognised income and expense	-	-	1,743,534	1,743,534	-	1,743,534
Share options forfeited (1)	-	(8,119)	-	(8,119)	-	(8,119)
Share options exercised by employees	110,000	-	-	110,000	-	110,000
Dividends to shareholders	-	-	(1,225,920)	(1,225,920)	-	(1,225,920)
Balance at 30 June 2006	5,878,674	6,823	2,058,373	7,943,870	-	7,943,870
Balance at 1 July 2006	5,878,674	6,823	2,058,373	7,943,870	-	7,943,870
Total recognised income and expense	-	-	1,755,156	1,755,156	(37,276)	1,717,880
55% Shareholding acquired in Guardian Securities	-		-	-	180,030	180,030
Share options forfeited (1)	-	(887)	-	(887)	-	(887)
Share options issued	-	19,408	-	19,408	-	19,408
Share options exercised by employees	55,000	-	-	55,000	-	55,000
Dividends to shareholders	-	-	(1,422,837)	(1,422,837)	-	(1,422,837)
Balance at 30 June 2007	5,933,674	25,344	2,390,692	8,349,710	142,754	8,492,464

(1) Options were forfeited as a result of the cessation of employment of beneficiary employee

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19. CAPITAL AND RESERVES (continued)

Reconciliation of movement in capital and reserves *Company*	**Share Capital**	**Share Option Reserve**	**Retained Earnings**	**Total Equity**
Balance at 1 July 2005	5,768,674	14,942	263,717	6,047,333
Total recognised income and expense	-	-	1,139,952	1,139,952
Share options forfeited	-	(8,119)	-	(8,119)
Share options exercised by employees	110,000	-	-	110,000
Dividends to shareholders	-	-	(1,225,920)	(1,225,920)
Balance at 30 June 2006	5,878,674	6,823	177,749	6,063,246
Balance at 1 July 2006	5,878,674	6,823	177,749	6,063,246
Total recognised income and expense	-	-	2,356,973	2,356,973
Share options forfeited	-	(887)	-	(887)
Share options issued		19,408	-	19,408
Share options exercised by employees	55,000	-	-	55,000
Dividends to shareholders	-	-	(1,422,837)	(1,422,837)
Balance at 30 June 2007	5,933,674	25,344	1,111,886	7,070,903

	Company 2007	**Company 2006**
Ordinary Shares		
On Issue at 1 July	27,353,781	27,153,781
Issued for cash	100,000	200,000
Fully paid shares on issue at 30 June	27,453,781	27,353,781

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

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20. DIVIDENDS

Dividends recognised in the current year by the Company are:

	Cents per share	Total Amount $	Franked/ Unfranked	Date of payment
2007				
Final 2006 ordinary	3.0	820,613	Franked	4 October 2006
Interim 2007 ordinary	2.2	602,223	Franked	13 March 2007
Total		1,422,837		
2006				
Final 2005 ordinary	2.5	678,845	Franked	23 September 2005
Interim 2006 ordinary	2.0	547,076	Franked	13 March 2006
Total		1,225,920		

Franked dividends declared or paid during the year were fully franked at the tax rate of 30%.

After the balance sheet date, the directors have declared a final dividend of 3 cents per share, representing $823,613 fully franked and payable on 4 October 2007. The financial effect of this transaction has not been brought to account in the financial statements for the year ended 30 June 2007.

Dividend franking account	**Company**	
	2007	**2006**
	$	**$**
30% franking credits available to shareholders of LandMark White Limited for subsequent financial years	2,548,933	1,629,733

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

(a) franking credits that will arise from the payment of the current tax liabilities;
(b) franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
(c) franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
(d) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the balance sheet date but not recognised as a liability is to reduce it by $352,977 (2006: $351,691). In accordance with the tax consolidation legislation, the Company as the head entity in the tax-consolidated group has assumed the benefit of $1,528,987 (2006: $1,019,434) franking credits.

21. FINANCIAL INSTRUMENTS

Exposure to credit and interest rate risks arise in the normal course of the consolidated entity's business.

Credit Risk

Management has a credit policy in place for the purpose of minimising risks associated with granting credit to clients. The objective of the credit policy is to provide appropriate commercial guidelines in the granting of credit to clients. The exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The consolidated entity does not require collateral in respect of financial assets.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Interest Rate Risk

With the exception of cash, all the consolidated entity's financial assets and liabilities are non-interest bearing. The cash balance earns interest at an average variable interest rate of 3.80% pa. The company has loans to and from subsidiary companies and interest is charged on these loans at 9% pa.

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21. FINANCIAL INSTRUMENTS (continued)

Effective Interest Rates

		2007								2006						
	Note	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Effective interest rate	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Consolidated															
Cash and cash equivalents		3.80%	1,920,312	1,616,882	303,430	-	-	-	4.75%	3,043,444	3,043,444	-	-	-	-
			1,920,312	1,616,882	303,430	-	-	-	4.75%	3,043,444	3,043,444	-	-	-	-
The Company															
Cash and cash equivalents		3.80%	866,644	866,644	-	-	-	-	4.75%	1,675,067	1,675,067	-	-	-	-
Loan from controlled entity		0%	(1,279,329)	(1,279,329)	-	-	-	-	9%	(818,076)	(352,247)	-	(465,829)	-	-
Loans to controlled entities		9%	5,433,910	5,433,910	-	673,503	4,760,407	-	9%	3,042,538	283,039	-	-	2,759,499	-
			5,021,225	(412,685)	-	673,503	4,760,407	-		3,899,529	1,605,859	-	(465,829)	2,759,499	-

With the exception of cash and loans to and from controlled entities all of the financial assets and financial liabilities for 2007 and 2006 are non interest bearing.
The net fair values of all other financial assets and liabilities of the consolidated entity are represented by the carrying amount of these items.

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22. COMMITMENTS

Capital expenditure commitments
The consolidated entity and Company do not have any capital expenditure commitments at balance date.

Operating lease commitments
Future non cancellable operating lease commitments of premises, plant and equipment, not provided for in the financial statements and payable:

	Consolidated		The Company	
	2007	2006	2007	2006
	$	$	$	$
Within one year	1,199,275	234,504	-	-
One year or later and no later than five years	3,783,164	1,931,968	-	-
Later than five years	2,780,567	-	-	-
	7,763,007	2,166,472	-	-

The consolidated entity leases property and equipment under operating leases expiring from one to ten years. Leases of property generally provide the consolidated entity with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movements in the Consumer Price Index or operating criteria.

The Company does not have any finance lease commitments.

Employee compensation commitments
Key management personnel (Consolidated and the Company)
Salary commitments under non-cancellable employment contracts for the CEO B Piltz not provided for in the financial statements and payable:

	Consolidated		The Company	
	2007	2006	2007	2006
	$	$	$	$
Within one year	250,000	230,000	250,000	230,000
One year or later and no later than five years	250,000	230,000	250,000	230,000
Later than five years	-	-	-	-
	500,000	460,000	500,000	460,000

The consolidated entities liability for other early termination of employment contracts, beyond normal termination notices, are considered remote.

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23. CONTINGENCIES

The consolidated entity incurred a potential future liability on the acquisition of JLC Valuers. The amount of this liability is dependent on the growth in revenue of the acquired business. It is impractical to estimate the maximum amount of this contingent liability as there is no limit on the revenue growth from which the additional consideration is payable. Any such payment would be recognised as goodwill.

The Consolidated Entity is involved in matters of litigation in the normal course of business. At 30 June 2007, the Directors have estimated the financial effect of all of these matters and an adequate provision has been made.

24. CONTROLLED ENTITIES

(a) Particulars in relation to controlled entities

Name	2007 Ownership %	2006 Ownership %
Parent entity		
LandMark White Limited		
Subsidiaries		
LandMark White (NSW) Pty Ltd	100	100
LandMark White (VIC) Pty Ltd	100	100
LandMark White (Gold Coast) Pty Ltd	100	100
LandMark White (Brisbane) Pty Ltd	100	100
LMW Residential Pty Ltd	100	100
LMW Quantity Surveyors Pty Ltd	100	-
LMW Business Advisory Pty Ltd	100	-
LMW Invest Pty Ltd	100	-
GSL Services Pty Ltd	55	-
Guardian Securities Limited	55	-

All of the above controlled entities were incorporated in Australia.

25. BUSINESS ACQUISITION

2007

On 31 March 2007, the consolidated entity acquired a 55% shareholding in Guardian Securities Limited for $400,000 cash. The company is the holder of an Australian Financial Services License, focusing on property syndication and mortgage funds. Guardian Securities has incurred a net loss before tax of $117,844 from acquisition on 1 March 2007 through to 30 June 2007. If the acquisition had occurred on 1 July 2006, consolidated entity revenue would have been $28,368,340 and net profit before tax would have been $2,504,285.

Net assets at the acquisition date and consideration paid were as follows:

	Note	Recognised values $	Fair Value adjustments $	Carrying amounts $
Current Assets		3,451	-	3,451
Current Liabilities		(4,077)	-	(4,077)
Property, plant and equipment		1,628	-	1,628
Tax Liabilities		(1,002)	-	(1,002)
Cash Contributed on acquisition by LandMark White		400,000	-	400,000
Net identifiable assets		400,000	-	-
Acquirers interest in net fair value of identifiable assets (55% shareholding)		220,000		
Goodwill on acquisition*		180,000		
Costs of acquisition		14,794		
Total consideration		414,794		

Consideration paid, satisfied in cash	400,000
Cash Acquired	(220,000)
Costs of acquisition	14,794
Net cash outflow	194,794

*Goodwill has arisen on acquisition because it relates to customer relationships that did not meet the criteria for recognition as an intangible asset at the date of acquisition.

2006

On 12 May 2006, the consolidated entity acquired the assets and selected liabilities of the valuation practice of JLC Pty Ltd for $2,322,747 (fair value based on discounted cash flows of deferred settlement consideration is $1,939,375). The consideration was satisfied partly by cash on settlement and with the remaining due in instalments over 3 years. The Company provides valuation services for the residential market in Victoria, New South Wales and South Australia. In the 2 months to 30 June 2006 the business contributed net profit of $32,069 to the consolidated net profit before income tax for the year. If the acquisition had occurred on 1 July 2005, consolidated entity revenue would have been $24,500,000 and consolidated net profit before tax would have been $2,800,000, based on actual results to the date the contract was negotiated and the normalised result for the balance of the year to 30 June 2006. The acquisitions had the following effect on the consolidated entity's assets and liabilities.

The acquisition agreement provides for additional consideration to be paid based on an incentive plan on 40% of the average of 3 years growth in revenue. At the acquisition date and balance date an estimate of the amounts which are probable to be paid under the incentive plan were included as a provision and the corresponding amount increasing the goodwill on acquisition.

Net assets at the acquisition date and consideration paid were as follows:

	Note	**Recognised values**	**Fair Value adjustments**	**Carrying amounts**
		$	$	$
Property, plant and equipment		76,295	-	76,295
Employee Provisions		(118,009)	-	(118,009)
Deferred tax asset		35,403	-	35,403
Net identifiable assets		(6,311)	-	(6,311)
Goodwill on acquisition*		1,945,686		
Total consideration		1,939,375		
Deferred consideration – fair value #		1,335,287		
Consideration paid, satisfied in cash		604,088		
Costs of acquisition		4,933		
Net cash outflow		609,021		

*Goodwill has arisen on acquisition because it relates to customer relationships that did not meet the criteria for recognition as an intangible asset at the date of acquisition.
#The deferred consideration includes the deferred consideration liability and a provision for additional consideration payable under the incentive plan in the acquisition agreement.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

26. RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES	Consolidated 2007 $	Consolidated 2006 $	Company 2007 $	Company 2006 $
Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities				
Profit/(loss) for the period	1,755,156	1,743,534	2,356,973	1,139,952
Adjustments for the period:				
Depreciation and Amortisation	627,197	522,749	235,921	183,657
Amounts set aside to employee provisions	1,006,350	436,539	58,709	106,551
Amounts set aside to other provisions	101,125	304		
Increase/(decrease) in taxes payable	(86,531)	156,010	(86,531)	156,010
Shares issued as remuneration	19,408	(8,119)	19,408	(8,119)
Net cash provided by operating activities before change in assets and liabilities	3,422,705	2,851,017	2,584,480	1,578,051
Change in assets and liabilities during the financial period:				
(Increase)/decrease in receivables	(1,669,308)	(482,037)	(975,926)	919,806
(Increase)/decrease in work in progress	(112,624)	(124,397)	-	-
Increase/(Decrease) in payables	40,441	(107,547)	170,253	55,714
(Increase)/decrease in prepayments	72,413	27,739	(108,213)	(170,200)
Net cash provided by operating activities	1,753,627	2,164,775	1,670,594	2,383,371

27. RELATED PARTIES

The following were key management personnel of the consolidated entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors
Mr N Craig
Mr S Gregory
Mr D Hobart
Executive Directors
Mr B Piltz (CEO)
Mr G White (Chairman)
Executives
Mr J Clements
Mr A Ellis
Mrs P Forbes
Mr F Bentley
Mr J McEvoy
Mr B McFarlane
Mr P Roberts

Key Management Personnel Compensation

The key management personnel compensation included in 'employee expenses' are as follows:

	Consolidated		The Company	
	2007	2006	2007	2006
	$	$	$	$
Short-term employee benefits	2,516,324	1,712,282	585,294	498,883
Other long term benefits	-	-	-	-
Post-employment benefits	132,344	106,300	54,384	36,937
Termination benefits	-	-	-	-
Share–based payments	-	-	-	-

Information regarding individual directors and executives' compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 and 2M.6.04 is provided in the Remuneration Report section of the Directors' report on pages 11 to 19.

No director has entered into a material contract with the Company or the consolidated entity since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

Contracted Commitment

Salary commitments under a non-cancellable employment contract for the B Piltz CEO not provided for in the financial statements and payable as follows:

	$
Within one year	250,000
One year or later and no later than five years	250,000
Later than five years	-
	500,000

The consolidated entities liability for other early termination of employment contracts, beyond normal termination notices, are considered remote.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

27. RELATED PARTIES (continued)

Options and rights over equity instruments

The movement during the reporting period of options over ordinary shares in LandMark White Limited held directly, indirectly, or beneficially by each key management personnel including their personally related entities is as follows:

	Held at 1 July 2006	Granted as compensation	Exercised	Other* changes	Held at 30 June 2007	Vested during the year	Vested and exercisable at 30 June 2007
Directors							
Mr G White (Chairman)	-	-	-	-	-	-	-
Mr B Piltz (CEO)	350,000	-	-	-	350,000	150,000	350,000
Mr N Craig	-	-	-	-	-	-	-
Mr S Gregory	-	-	-	-	-	-	-
Mr D Hobart	-	-	-	-	-	-	-
Executives							
Mr J Clements	50,000	-	-	-	50,000	-	50,000
Mr A Ellis	50,000	-	-	-	50,000	-	50,000
Mrs P Forbes	-	-	-	-	-	-	-
Mr F Bentley	30,000	-	-	-	30,000	-	30,000
Mr J McEvoy	1,650,000	-	-	-	1,650,000	400,000	450,000
Mr B McFarlane	-	-	-	-	-	-	-
Mr P Roberts	30,000	-	(30,000)	-	-	-	-

	Held at 1 July 2005	Granted as compensation	Exercised	Other* changes	Held at 30 June 2006	Vested during the year	Vested and exercisable at 30 June 2006
Directors							
Mr G White (Chairman)	-	-	-	-	-	-	-
Mr B Piltz (CEO)	550,000	-	(200,000)	-	350,000	-	200,000
Mr N Craig	-	-	-	-	-	-	-
Mr S Gregory	-	-	-	-	-	-	-
Mr D Hobart	-	-	-	-	-	-	-
Mr I Rust #	30,000	-	-	(30,000)	-	-	-
Executives							
Mr J Clements	50,000	-	-	-	50,000	-	50,000
Mr A Ellis	50,000	-	-	-	50,000	-	50,000
Mr T Gavan#	100,000	-	-	-	100,000	-	100,000
Mr J Muchall	50,000	-	-	-	50,000	-	50,000

* - Other changes represent options that were forfeited during the year.
\# - Mr Rust resigned 1 November 2005. Mr Gavan resigned 3 April 2007.

27. RELATED PARTIES (continued)

Movement in shares

The movement during the reporting period in the number of ordinary shares in LandMark White Limited held directly, indirectly, or beneficially by each key management personnel including their personally related entities is as follows:

	Held at 1 July 2006	Purchases	Exercise of options	Sales	Held at 30 June 2007
Directors					
Mr G White (Chairman)	9,738,994	-	-	-	9,738,994
Mr B Piltz (CEO)	6,814,330	-	-	-	6,814,330
Mr N Craig	29,000	-	-	-	29,000
Mr S Gregory	104,000	25,000	-	-	129,000
Mr D Hobart	-	-	-	-	-
Executives					
Mr J Clements	4,000				4,000
Mr A Ellis	245,000	-	-	-	245,000
Mrs P Forbes	-	-	-	-	-
Mr F Bentley	6,000	-	-	-	6,000
Mr J McEvoy	71,154	-	-	(71,154)	-
Mr B McFarlane	-	-	-	-	-
Mr P Roberts	-	-	30,000	-	30,000

	Held at 1 July 2005	Purchases	Exercise of options	Sales	Held at 30 June 2006
Directors					
Mr G White (Chairman)	9,728,994	10,000	-	-	9,738,994
Mr B Piltz (CEO)	6,553,080	61,250	200,000	-	6,814,330
Mr N Craig	29,000	-	-	-	29,000
Mr S Gregory	55,200	48,800	-	-	104,000
Mr D Hobart	-	-	-	-	-
Mr R Perkins #	2,531,289	-	-	(322,020)	2,209,269
Mr I Rust #	46,550	-	-	(46,550)	-
Executives					
Mr J Clements	4,000	-	-	-	4,000
Mr A Ellis	245,000	-	-	-	245,000
Mr T Gavan	275,000	-	-	-	275,000
Mr J Muchall	571,551	-	-	-	571,551

\# - Mr Rust resigned 1 November 2005. Mr Perkins resigned 25 October 2005.

27. RELATED PARTIES (continued)

Movement in shares (continued)

The specified executives named are those who are directly accountable and responsible for the strategic direction and operational management of LandMark White Limited or its subsidiaries. The Directors are of the opinion that only the executives detailed above meet the definition of specified executives as set out in AASB 1046.

Non-key management personnel
Identity of related parties
The consolidated entity has a related party relationship with its subsidiaries.

Subsidiaries
Loans are made by the Company to wholly owned subsidiaries to fund working capital. Loans outstanding between the Company and its controlled entities have no fixed date of repayment and incur an interest charge at current market rates. At 30 June 2007, such loans to subsidiaries totalled $5,433,910 (2006: $3,042,538).

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS' DECLARATION

1 In the opinion of the directors of Landmark White Limited ('the Company'):

(a) the financial statements and notes and the remuneration disclosures of the Remuneration report in the Directors' report, set out on pages 7 to 64, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company and the consolidated entity as at 30 June 2007 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) the remuneration disclosures that are contained in the Remuneration report in the Directors' report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2007.

Dated at Sydney this twentieth day of September 2007

Signed in accordance with a resolution of the directors:

____

Brad Piltz
Chief Executive Officer

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF LANDMARK WHITE LIMITED

Scope

We have audited the financial report Landmark White Limited ('the Company') for the financial year ended 30 June 2007, consisting of the income statements, statements of recognised income and expense, balance sheets, statements of cash flows, accompanying notes 1 to 27, and the directors' declaration set out on pages 7 to 22. The financial report includes the consolidated financial statements of the consolidated entity, comprising the Company and the entities it controlled at the end of the year or from time to time during the financial year. We have audited information disclosed by the Company, as permitted by the Corporations Regulations 2001, about the remuneration of directors and executives ("remuneration disclosures"), required by Australian Accounting Standard AASB 124 *Related Party Disclosures,* under the heading "Remuneration report" in sections of the directors' report and not in the financial report on pages 12 to 19. The Company's directors are responsible for the financial report and the remuneration disclosures. The directors are also responsible for preparing the relevant reconciling information regarding the adjustments required under the Australian Accounting Standard AASB 1 *First-time Adoption of Australian equivalents to International Financial Reporting Standards.* The Remuneration report also includes information not required by AASB 124. We have conducted an independent audit of the financial report and the remuneration disclosures in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement and the remuneration disclosures comply with AASB 124. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the remuneration disclosures, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows and whether the remuneration disclosures comply with Australian Accounting Standard AASB 124.

The audit opinion expressed in this report has been formed on the above basis.

Statement of continued independence

The lead auditor's independence declaration provided to the directors of Landmark White Limited dated 20 September 2007 and included on page 22 would be unchanged if provided to the directors as at the date of this audit report.

Audit opinion

1. In our opinion, the financial report of Landmark White Limited is in accordance with:
   (a) the Corporations Act 2001, including:
      (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the financial year ended on that date, and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   (b) other mandatory professional reporting requirements in Australia.
2. The remuneration disclosures that are contained in the Remuneration report in the Directors' report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*.

KPMG

KPMG

P Steer

Paul G Steer
Gold Coast
21 September 2007

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The Company was admitted to the Australian Stock Exchange under rule 1.3.2(b).

Shareholdings (as at 31 August 2007)

Substantial Shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Number of Ordinary Shares
White Valuations Pty Ltd	9,738,994
Piltz Holdings Pty Ltd	6,813,369

Voting Rights

Ordinary Shares

Holders of ordinary shares are entitled to one vote per share at shareholder meetings.

Options

There are no voting rights attached to options.

Distribution of equity security holders

	Number of Equity Security Holders	
Category	**Ordinary Shares**	**Options**
1 – 1,000	23	
1,001-5,000	470	
5,001-10,000	124	
10,001-100,000	127	8
100,001 and over	19	3
Total	763	11

On-market buy-back
There is no current on-market buy-back.

Marketable Parcels
The number of shareholders holding less than a marketable parcel of 714 shares (based on closing price of $0.70 on 31/8/07) is 8 and they hold 4,674 securities.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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ASX ADDITIONAL INFORMATION (continued)

Twenty Largest Shareholders

Name	Number of Ordinary Shares held	Percentage of capital held
White Valuations Pty Ltd	9,738,994	35.5%
Piltz Holdings Pty Ltd	6,813,369	24.8%
Roskin Nominees Pty Ltd	1,180,791	4.3%
Loftus Lane Investments	691,621	2.5%
Llanzeal Pty Ltd	551,551	2.0%
Bawden Custodians	350,000	1.3%
Mr John Francis Ogilvie and Mrs Michele Jocelyn Ogilvie	300,000	1.1%
Mrs Melinda Ellis	245,000	0.9%
Kevin King Pty Ltd	215,000	0.8%
Independent Property Analysts Pty Ltd	175,000	0.6%
Locope Pty Ltd	135,200	0.5%
Mr Stuart Carlton Gregory	125,000	0.5%
Bond Street Custodians	105,250	0.4%
Mr Craig Wise	101,000	0.4%
Yarranilgie Pty Ltd	100,300	0.4%
Bransdon Investments	100,000	0.4%
Radot Pty Ltd	100,000	0.4%
Mr Nicholas Andrew Scott Wordsworth	92,500	0.3%
Mr Timothy John Gavan	84,000	0.3%
Judi Dazeley Pty Ltd	80,000	0.3%
	21,284,576	

Offices and officers

Company Secretary
Mr John Clements

Principal Registered Office
Ground Floor
Waterside East Tower
3 Holden place
Bundall QLD 4217
Telephone: 07 5510 3100
Facsimile: 07 5510 3200
Website: www.landmarkwhite.com.au

Location of Share Registry
Brisbane
Link Market Services

Stock Exchange
The Company is listed on the Australian Stock Exchange. The home Exchange is Brisbane

Other information
LandMark White Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.